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Article

What Drives Youth Entrepreneurial Intentions? Evidence from University Students in Sri Lanka

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Abstract: *Entrepreneurial intention among youth is a critical precursor to new venture creation and economic development, particularly in emerging economies. This study examines the key drivers of entrepreneurial intention among students at the University of Jaffna in Sri Lanka, with a specific focus on financial, educational, and social factors. The study focuses on fourth-year undergraduates enrolled in the Faculty of Management Studies and Commerce degree programmes. Data were collected from 200 students using a stratified random sampling technique and analysed using multiple regression after confirming reliability, validity, and the absence of multicollinearity. The empirical findings suggest that access to capital is the most significant factor influencing entrepreneurial intention, underscoring the importance of financial capacity in mitigating perceived risk and enhancing entrepreneurial feasibility. Entrepreneurship-oriented study programmes also demonstrate a significant positive effect, suggesting that academic exposure strengthens entrepreneurial awareness and confidence. Family background and support further contribute positively by reinforcing motivation and encouragement. However, support and motivation from friends do not exhibit a statistically significant effect, implying that peer influence plays a limited role in entrepreneurial decision-making among university students. The study concludes that financial accessibility, educational interventions, and family involvement are crucial in fostering youth entrepreneurial intentions in Sri Lanka. Policy implications include the need for improved youth-focused financing mechanisms, strengthened entrepreneurship education within universities, and structured mentoring initiatives. The findings provide valuable insights for policymakers, educators, and development practitioners seeking to promote youth entrepreneurship and sustainable economic growth.*

Keywords: Drivers of Youth entrepreneurial intention, access to capital, entrepreneurship education, family support, peer group support, university students, and Sri Lanka.

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1. INTRODUCTION

Entrepreneurship development is crucial for any country, as it generates self-employment opportunities. In the current competitive job market, securing employment can be particularly challenging, especially within large corporations, which tend to hire fewer candidates. Long-term job security is increasingly rare, and higher education no longer guarantees employment. This context has led to widespread recognition of entrepreneurship as a significant concept. Understanding entrepreneurship is essential for anyone aspiring to start a business. Youth entrepreneurial intention is particularly influential in developed nations; however, in many countries, including Sri Lanka, such intentions are less pronounced. A considerable number of well-educated university students exhibit limited interest in pursuing entrepreneurship. The objectives of entrepreneurship education focus on transforming students' attitudes and intentions, fostering their understanding of entrepreneurship, and ultimately leading them to establish new ventures and create job opportunities (Fayolle et al., 2006). Nevertheless, the actual number of students intending to initiate new businesses remains low. To address unemployment and enhance the business culture, public, private, and non-governmental organisations are implementing various initiatives to promote entrepreneurship globally. Universities and colleges have responded by offering a range of entrepreneurship courses at postgraduate, undergraduate, and diploma levels. Sri Lanka is also actively promoting entrepreneurship through various institutions and degree programmes. Despite being a small country with numerous untapped resources, Sri Lanka has not achieved its desired growth rate, and the youth unemployment rate remains high, recorded at approximately 4.4 percent in 2018. Many final-year university students in Sri Lanka possess relevant entrepreneurial skills and knowledge, including marketing, finance, accounting, and human resources, which are crucial for launching their businesses. Yet, upon completing their degree programmes, a minimal number choose to start their own enterprises (Mohar Yusof et al., 2007). Most university graduates prefer employment in the private and government sectors.

Additionally, although some students express a desire to start their businesses, they often lack support from family, friends, or government entities. In Sri Lankan culture, there is a prevailing belief that securing employment in reputable companies is a source of honour and societal recognition. Societal influences, including cultural norms and family background, also impact entrepreneurial intentions among youth. Societies that value innovation and business creation tend to produce more entrepreneurs. In contrast, cultures that prioritise stable careers over entrepreneurial risk-taking may suppress entrepreneurial aspirations. Family background plays a role too; youths from entrepreneurial families often have role models and a supportive environment that encourages risk-taking and business creation. Observing family members successfully run businesses can inspire young

individuals to follow similar paths. Research by Noel (1998) indicates that students majoring in entrepreneurship tend to have higher aspirations for starting their own businesses, suggesting a strong correlation between entrepreneurship education and youth entrepreneurial intention. The model incorporates the moderating effect of self-confidence as a personality trait. Educational support is a fundamental dimension of this model, emphasising that obtaining a high-quality university education is an effective means of gaining insights into entrepreneurship.

The exploration of factors influencing youth entrepreneurial intention, particularly among final-year students, has garnered significant attention in recent research. A comprehensive understanding of these factors is essential for fostering entrepreneurial behaviour and enhancing economic development. Vafaei-Zadeh et al. (2022) conducted a study focusing on cyber-entrepreneurial intentions among final-year students in Malaysian public universities. Utilising the Theory of Planned Behaviour (TPB) and Theory of Self-Efficacy (TSE), their findings revealed that various factors, including attitude toward entrepreneurship, entrepreneurial creativity, and entrepreneurial self-efficacy, positively correlated with cyber-entrepreneurial intentions. However, personal innovativeness in technology and subjective norms were found to be insignificant, indicating a nuanced landscape in understanding entrepreneurial motivations.

Beyond the Malaysian context, Nájera-Sánchez et al. (2022) highlighted the importance of emotional variables, psychological traits, and contextual factors in shaping entrepreneurial intentions. Personal attributes such as risk-taking ability, self-efficacy, and proactivity are pivotal in determining entrepreneurial intention. Young individuals with high self-efficacy tend to believe they can execute tasks and achieve goals, fostering a strong entrepreneurial intention. This belief encourages young people to pursue entrepreneurial endeavours despite challenges. Risk-taking is another significant trait; those unafraid of failure are more inclined to start businesses. Moreover, a proactive mindset enables youth to identify opportunities and act on them, further solidifying their entrepreneurial intentions. This suggests that while traditional theories remain foundational, emerging approaches that consider the emotional and psychological dimensions are increasingly relevant. The study underscores the need for educational frameworks that integrate these diverse factors to better prepare students for entrepreneurial endeavours.

Further contributing to this discourse, Chavez-Ruiz et al. (2024) identified perceived behavioural control as a significant mediator between financial education and entrepreneurial intention. The results emphasised that financial attitudes and behaviours significantly influence perceived behavioural control, which in turn affects students' intentions to engage in digital entrepreneurship. Furthermore, it highlighted the critical role of financial education in empowering students and enhancing their entrepreneurial intentions. An examination of the interplay between socio-cultural factors and entrepreneurial intentions is critical, as evidenced by numerous studies conducted worldwide. Maleki et al. (2023) indicated that collectivist cultural traits positively influenced

entrepreneurial intentions when supported by strong familial encouragement. Such dynamics illuminate the importance of supportive environments in nurturing entrepreneurial aspirations. Moreover, a comparative analysis by Agbim and Elikwu (2023) revealed that environmental context, access to resources, and institutional support significantly impacted students' entrepreneurial intentions across both regions. Such differences highlight the need for tailored educational progrmmes that take regional characteristics into account, fostering an ecosystem conducive to entrepreneurship. The role of mentorship in shaping entrepreneurial intentions is another significant theme, as suggested by research conducted by Al Issa et al. (2024). This study found that mentorship positively influences students' confidence and willingness to pursue entrepreneurial ventures. Successful entrepreneurs serving as mentors can provide valuable insights and encouragement, thus facilitating a risk-taking attitude among mentees. By demonstrating real-world applications of entrepreneurship, mentors can bridge the gap between academic learning and practical implementation. Digital transformation has also emerged as a critical factor influencing youth entrepreneurial intentions, with Mir et al. (2023) exploring this phenomenon in the context of e-commerce. Their research indicated that students who are digitally literate and familiar with online business platforms exhibit higher entrepreneurial intentions. The ability to leverage technology to develop business ideas not only boosts the confidence of aspiring entrepreneurs but also provides them with an understanding of market dynamics in the digital age. As the landscape of entrepreneurship continues to evolve amid technological advancements and shifts in societal values, integrating interdisciplinary approaches into entrepreneurship education is paramount. Collaborations between universities and industry stakeholders can enhance curricular offerings, ensuring that students possess the necessary skills and knowledge to thrive in an increasingly competitive entrepreneurial ecosystem. This comprehensive strategy can create a robust foundation for nurturing the next generation of entrepreneurs, enabling them to navigate challenges and seize opportunities in their respective markets. Ongoing research and dialogue on these themes will further elucidate the multifaceted nature of entrepreneurial intention, enabling educators, policymakers, and other stakeholders to implement effective strategies that address the diverse needs of aspiring young entrepreneurs. Entrepreneurial characteristics accounted for a substantial portion of the variance in entrepreneurial intention among students at the University of Jaffna (Mayuran, 2017), underscoring the importance of individual traits such as risk tolerance, self-efficacy, and proactiveness. This aligns with global research highlighting the role of personal attributes in shaping entrepreneurial behaviour among youth. At the national level, Sri Lanka has recognised entrepreneurship as a key strategy for addressing youth unemployment, with several initiatives to integrate entrepreneurship education into university curricula. However, studies such as Achchuthan and Nimalathasan (2012) have emphasised the need to strengthen financial, marketing, social, and technological infrastructure to better support undergraduates. In the context of the Northern Province, these recommendations are particularly relevant, as students in post-

conflict areas such as Jaffna often face structural constraints that hinder the translation of entrepreneurial intention into action. Therefore, tailored interventions that address both personal and environmental factors are essential to nurturing successful youth entrepreneurs in this region.

Although prior work has examined entrepreneurial intention among university students in Malaysia, Jordan, Yemen, and South Africa, and Sri Lankan studies such as Achchuthan and Nimalathasan (2012) and Mayuran (2017) have examined entrepreneurial characteristics more broadly, comparatively little research has jointly examined financial, educational, and social drivers of entrepreneurial intention among final-year Management Studies and Commerce students in a post-conflict, resource-constrained setting such as the Northern Province of Sri Lanka. This study addresses that gap by testing the relative influence of access to capital, entrepreneurship-oriented education, family support, and peer support within a single model specific to the University of Jaffna. It offers context-specific evidence to inform university curricula and youth-focused policy interventions in the region.

Therefore, the research aims to analyse the factors influencing youth entrepreneurial intention among final-year students, with special reference to the Faculty of Management Studies and Commerce, University of Jaffna.

2. LITERATURE REVIEW

Shibli (2024) conducted a study to find youth entrepreneurial intention among university students in a developing economy: the mediating role of access to finance and entrepreneurship programmes. Shibili (2024) examined youth entrepreneurial intention among university students in a developing economy, focusing on the mediating role of access to finance and entrepreneurship programmes. The empirical results demonstrate that the integration of access to finance and practical entrepreneurship programmes significantly boosts the entrepreneurial aspirations of university students, encouraging them to pursue entrepreneurship as a career path. Additionally, Mohammad et al. (2023) examined Factors influencing digital entrepreneurship intention among undergraduate business students in Jordan. The empirical findings indicated that digital entrepreneurship intention is directly influenced by attitude towards entrepreneurship and perceived behavioural control, and indirectly by personality traits. However, subjective norms, digital literacy, and perceived university support did not significantly impact it.

Bonginkosi (2023) analysed The Factors influencing youth entrepreneurial intentions amongst sport management students, and the results indicate that sport management students have a favourable attitude towards entrepreneurship, which is influenced by their family and friends and by their sense of ability to succeed in business. Furthermore, the study suggests that fostering a supportive environment through mentorship and networking opportunities can further amplify students' entrepreneurial intentions. Engaging industry professionals and alumni in the educational process may provide practical insights and

encouragement, reinforcing students' aspirations to launch their ventures. In addition, the research highlights the importance of tailoring entrepreneurship education to students' specific needs and interests, particularly in niche fields such as sports management. This customisation can lead to greater engagement and better preparation for real-world challenges. As entrepreneurship continues to evolve in the digital age, integrating technology-driven components into the curriculum is essential for equipping students with relevant skills and knowledge. Moreover, universities should actively promote access to finance through partnerships with financial institutions, venture capitalists, and incubators. By providing students with resources and support for funding their entrepreneurial endeavours, institutions can reduce the financial barriers that often hinder aspiring entrepreneurs. Al-Qadasi et al. (2023) examined Factors influencing the youth entrepreneurial intention of university students in Yemen: The mediating role of entrepreneurial self-efficacy, and the study reveals that personality traits of the need for achievement (nAch) and locus of control (LoC) positively correlate with entrepreneurial self-efficacy (ESE) and youth entrepreneurial intention. Instrumental readiness positively correlates with ESE but not with entrepreneurial intention. The situational factors were positively associated with youth entrepreneurial intention but not with entrepreneurial self-efficacy (ESE), while ESE was positively related to youth entrepreneurial intention. Finally, continuous evaluation and adaptation of entrepreneurship programmes, informed by student feedback and industry trends, will ensure that educational institutions remain at the forefront of fostering a vibrant entrepreneurial ecosystem that empowers the next generation of entrepreneurs. This holistic approach can ultimately lead to increased entrepreneurial output, contributing positively to the economy and society.

3. RESEARCH METHODOLOGY

The 200 respondents were drawn from the combined fourth-year population across the four departments. Fourth-year students were selected because they are at the point of imminent career decision-making and have completed the entrepreneurship-related curriculum, making them well placed to report informed entrepreneurial intentions. Questionnaire items measuring education programme, family background and support, friends' support and motivation, having capital, and entrepreneurial intention were adapted from previously validated scales used in comparable Sri Lankan and South Asian entrepreneurial-intention studies (e.g., Shibli et al., 2024; Mohammad et al., 2023), with minor wording adjustments for the University of Jaffna context, with participation voluntary and based on informed consent.

3.1 Conceptual Framework

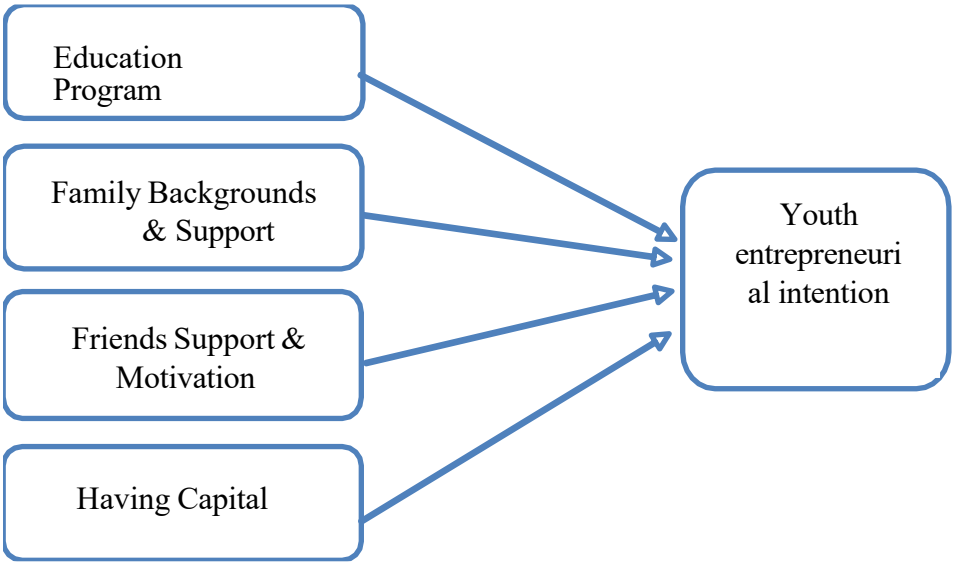


Figure 1: Conceptual Framework
Source: Author's creation

The hypothesised relationships draw on the Theory of Planned Behaviour (Ajzen, 1991), which holds that intention is shaped by attitude toward the behaviour, subjective norms, and perceived behavioural control, and on the Entrepreneurial Event Model (Shapero & Sokol, 1982), which links intention to the perceived desirability and feasibility of entrepreneurial action. In this study, entrepreneurship-oriented education and family and peer support are treated as sources of subjective norms and perceived desirability, while access to capital is treated as a determinant of perceived behavioural control and feasibility. These theoretical linkages underpin hypotheses H1-H4 below.

3.2 Hypotheses

H1: There is a significant impact of education on the youth's entrepreneurial intention
H2: There is a significant impact of family background and support on the youth's entrepreneurial intention
H3: There is a significant impact of friends' support and motivation on the youth's entrepreneurial intention
H4: There is a significant impact of having capital on the youth's entrepreneurial intention

4. DATA ANALYSIS

4.1 Correlation Analysis

Table 1: Results of Correlational Analysis

Variables	EP	FB	FS	HC
Correlation	0.650	0.651	0.603	0.688
	(0.000) ***	(0.000) ***	(0.000) ***	(0.000) ***

Source: Author's creation

Note: Star (*) shows the significant variables at the 0.05 level

Table 1 presents the Pearson correlation analysis results between youth entrepreneurial intention and education progrmmes, family background, friends' support and motivation, and having Capital. The analysed results revealed a statistically significant positive relationship between youth entrepreneurial intention and education programmes, family background, Friends' support and Motivation, and having Capital.

4.2 Multicollinearity Test

Table 2: Results of VIF

Model		Collinearity Statistics	
		Tolerance	VIF
1	Education Programme	0.514	1.946
	Family Background and Support	0.444	2.255
	Friends' Support and Motivation	0.308	3.244
	Having Capital	0.294	3.402
Dependent Variable: EI			

Source: Author's creation

Based on Table 2 coefficient output and collinearity statistics, the obtained VIF values of 1.946, 2.255, 3.244, and 3.402 indicate that the VIF values obtained are between 1 and 10; it can be concluded that there is no Multicollinearity. (Based on the coefficients and collinearity statistics in Table 2, the VIF values (1.946, 2.255, 3.244, and 3.402) all fell well below the commonly used threshold of 10, indicating that Multicollinearity is not a concern in this model.

4.3 The Validity Test

Table 3: Results of the Validity Test

Variable	No of Attributes	KMO	Bartlett's Test Sig	Decision

Education programmes	5	.678	0.000	Acceptable
Family Background & Support	5	.723	0.000	Acceptable
Friends' support & motivation	5	.764	0.000	Acceptable
having capital	5	.809	0.000	Acceptable
Entrepreneurial Intention	5	.699	0.000	Acceptable

Source: Author's creation

Based on the results obtained, all Kaiser-Meyer-Olkin (KMO) values are above 0.5, indicating sufficient sample adequacy for the variables. Additionally, Bartlett's Test of Sphericity show significant results at the 5% significance level, as evidenced by P-values less than 0.05 for all variables. Therefore, it can be concluded that there is sufficient sample adequacy for the variables and that there is a significant inter-item correlation.

4.4 The Reliability Test

Table 4: Reliability Statistics

Variable	Cronbach's Alpha	No of items
Entrepreneurial Intention	0.742	5
Study Programed	0.728	5
Family Background & Support	0.761	5
Friends Support & Motivation	0.788	5
Having Capital	0.831	5

Source: Author's creation

Considering the factors and figures, reliability testing indicates the correct spread of the data, and it can be measured in one dimension (allocated to the independent and dependent variables). All the statistics values are shown above 0.7. Therefore, all the variables in the study are reliable.

4.5 The Multiple Regression Analysis

Table 5: Results of Regression Analysis

	Un. β	T statistics	P value
Constant	0.307	1.367	0.040***
Study Programed	0.322	4.600	0.000***
Family Background& Support	0.260	3.503	0.001***
Friends Support & Motivation	-0.052	-0.607	0.054*
Having Capital	.418	4.262	0.000***
R Square			0.575
F Value		66.253	0.000

Source: Author's creation

*Note: Stars ***, **, * show the significant variables at the 0.01, 0.05, and 0.10 levels*

The regression analysis reveals that various factors exert a significant impact on entrepreneurial intention. Among these, capital emerges as the strongest predictor, with a coefficient of 0.418 and a p-value of 0.000. This underscores the critical role of financial resources in enabling individuals to pursue entrepreneurial ventures. Capital provides not only the means to initiate a business but also the confidence to navigate early-stage challenges, thus facilitating entrepreneurial activities. In addition to financial resources, the influence of study programmes is notable, with a coefficient of 0.322 and a p-value of 0.000. This suggests that educational institutions play a pivotal role in nurturing entrepreneurial ambition. Exposure to entrepreneurship-focused curricula and practical experiences can enhance the skills and knowledge necessary for successful business management and foster a mindset conducive to entrepreneurship. Family background and support also contribute positively to entrepreneurial intention, with a coefficient of 0.260 and a p-value of 0.001. The data indicate that a supportive family environment can bolster an individual's motivation to engage in entrepreneurial activities. This influence may stem from encouragement, mentorship, or access to resources that family members can provide, solidifying the notion that familial ties are a significant motivator in the entrepreneurial journey. Conversely, the analysis indicates that support and motivation from friends have a small negative coefficient of -0.052, with a p-value of 0.054, which is marginally above the conventional 0.05 threshold. Because this value sits so close to the significance cut-off, the result is better read as inconclusive than as firm evidence that peer support has no effect; a larger sample or a more refined measure of peer support could plausibly shift this finding. This pattern is broadly consistent with Shibli et al. (2024), who found finance- and programme-related factors to be stronger drivers of entrepreneurial intention than informal social support, and contrasts with Bonginkosi (2023), whose sport-management sample showed a significant role for family and friends jointly, a difference that may reflect disciplinary or contextual variation between sport-management and general management/commerce students. The strong

effect of capital found here also mirrors Al-Qadasi et al. (2023), in which situational and resource-related factors predicted entrepreneurial intention even when self-efficacy pathways did not. Taken together, these results tentatively suggest that peer support plays a comparatively smaller role than financial, educational, and family factors in this sample, though this should be confirmed with a larger sample before being treated as a settled finding. The overall model is statistically significant, with an F-value of 66.253 and a p-value of 0.000, indicating that the predictors collectively explain a substantial portion of the variance in entrepreneurial intention (57.5%; R^2 = 0.575). This highlights a moderately strong predictive capacity of the identified factors. In summary, the findings emphasise that financial capital, educational experiences, and family support are essential catalysts for fostering entrepreneurship, while the role of peer influence remains relatively limited.

5. CONCLUSION

5.1 Summary of Findings

The study examined the factors influencing fourth-year Management Studies and Commerce students' entrepreneurial intentions at the University of Jaffna. Access to capital was the strongest predictor of entrepreneurial intention, underscoring the role of financial resources. Entrepreneurship-oriented study programmes and family background and support were also significant positive predictors, indicating that academic exposure and family encouragement both strengthen entrepreneurial intention. Friends' support and motivation showed a small negative coefficient with a p-value of 0.054, marginally above the conventional 0.05 threshold; this result is treated as inconclusive rather than as firm evidence that peer influence has no role. The overall model was statistically significant, explaining 57.5 per cent of the variance in entrepreneurial intention (R^2 = 0.575, F = 66.253, $p < 0.001$).

5.2 Practical Implications

Financial institutions should consider accessible, youth-focused funding mechanisms, given the strong effect of access to capital on entrepreneurial intention. Universities should strengthen entrepreneurship-oriented curricula and practical training, since study programmes were a significant predictor. Families can be encouraged, through community and university outreach, to support students' business ambitions. Structured mentorship and networking programmes may help address the limited and uncertain role of peer support, and showcasing local entrepreneurial success stories could help students see entrepreneurship as a viable and less risky career path. Building resilience and adaptability into entrepreneurship training may further help lower perceived barriers to entry and encourage experimentation among aspiring young entrepreneurs.

5.3 Limitations

This study has several limitations. The sample was confined to fourth-year Management Studies and Commerce students at a single university, which limits generalisability to other faculties, institutions, or regions of Sri Lanka. The cross-sectional design captures entrepreneurial intention at a single point in time and cannot establish causal direction between the predictors and intention. Data were collected through self-reported measures, which may be subject to common-method bias. The marginally non-significant result for friends' support and motivation ($p = 0.054$) sits close to the conventional significance threshold and should be interpreted with caution rather than as definitive evidence of no effect.

5.4 Future Research

Future research should extend this model to industry-specific entrepreneurship, cultural influences, and psychological factors such as risk-taking and resilience, ideally using longitudinal designs to assess long-term business sustainability. Replicating this study across multiple faculties and universities would help establish whether the present findings, including the borderline peer-support result, hold more broadly across Sri Lanka. These insights would assist policymakers, educators, and researchers in designing more effective strategies to foster youth entrepreneurship and economic growth.

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CONFLICT OF INTEREST

The authors declare no conflicts of interest.

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